MONEY MARKET FUNDS: INTERESTED INVESTORS AND PURCHASERS

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SECTION I

INTRODUCTION

Money market funds (MMFs) are financial intermediaries that divert the public savings into the banking system, business, the Federal Government, and other organizations which require financing for a variety of uses. MMFs channel savings into investment through the purchase of commercial bank certificates of deposit; Treasury bills; commercial paper; and other short-term securities. These securities make up the diversified portfolios that are offered to the public in the form of shares.

Generally, investors may initially acquire shares with as little as $1,000 and they may add to their holdings in much smaller dollar amounts. Shares may be bought without the payment of a sales charge; moreover, the fee charged for managing the portfolio and the cost for maintaining and servicing the account represents only a small percentage of the amount invested. While the expense ratio varies somewhat among individual funds, the weighted average for the industry was only .55 in 1979.

Since the shares represent ownership in portfolios of high-quality securities with short average maturities, they are also liquid and relatively safe investment vehicles. Investors may redeem their shares on demand at market prices without penalties; at most funds, shares may be redeemed by telephone or wire request. Investors may also write checks on their outstanding balances in amounts of $500 or more.

Returns on MMF portfolios vary with yields and prices of securities bought and sold in the marketplace. In recent years, inflation and heavy demands for credit have pushed interest rates on short-term securities and net yields on MMF portfolios to unusually high levels. This, in turn, has been accompanied by an extraordinary expansion in investor

demand for MMFs. To date, however, the variety of product-features embodied in MMFs have enabled them to hold their own in the competition for savings at all phases of the economic-credit cycle.

The demand for MMFs stems from the public's continuing desire to hold a portion of their total financial asset holdings in liquid form. To accomplish this, MMFs are utilized by a number of key investor groups such as small and medium-size business, bank trusts, and other institutions. Individuals, with large and small amounts to invest, likewise find MMFs an efficient way to: save for the long-term; earn interest for short periods by putting temporarily available cash to work; hold dollars while trying to resolve the uncertainties associated with stocks, bonds, and other potential investments.

MMFs, in short, are highly versatile financial instruments that uniquely respond to investor needs for yield, liquidity, saving, and service--and do so at low cost. This, in essence, is the secret of their success.

SECTION II

Earlier this year, the Investment Company Institute launched a survey to obtain information on purchasers of money market funds (MMFs) and people who were interested in them.* In interpreting the data from this survey, it is necessary to recognize the nature of the environment within which the survey was conducted, as well as unique aspects of the respondents. The environment, for example, was characterized by sharply rising prices and interest rates, developments which encouraged individual investors--large and small--to seek out high-yielding investments that were liquid and safe. The survey respondents, moreover, are unique in that they actively sought information about MMFs.

In brief, our survey results provide a picture of purchasers and interested investors at one point in time, the shape and texture of which was influenced by events immediately preceding the survey. The survey, moreover, does not focus at all on the institutional customers of MMFs who owned almost one-half of the $75.0 billion of assets outstanding at the end of June.

Our summary of some of the key survey findings are structured around answers to the following questions. Who are the investors interested in MMFs and what attracted them to this product? Are pur-

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*In mid-February, the Institute mailed a questionnaire to approximately 5,000 persons interested in money market funds. The names and addresses of those contacted were drawn from a file of over 40,000 persons who had written to the Institute in the latter part of last year and requested information about money market funds. The Institute's staff designed the questionnaire to learn what attracted these people to money market funds and to determine their personal and financial characteristics. About 36 percent of the people contacted returned a questionnaire, an unusually high response rate. Usable returns available for analysis numbered about 1,700.

chasers basically different from interested investors? Where do MMFs fit in the savings program of investors? Do investors differ significantly according to the amount and number of MMFs owned? Are purchasers aware of other types of mutual funds and their ability to exchange one for another? Finally, are current purchasers of MMFs likely to buy other types of mutual funds?

* * * * *

The people who responded to the survey are actively interested individuals who took the initiative to contact the Institute for information about MMFs. About 3 of 4 sought information from other sources, and 2 of 5 contacted two or more funds. They are presumably careful, self-reliant individuals.

Almost 7 of 10 respondents were married and about the same number were male. The median income of all respondents is about $26,900 and the median age is 53, both estimates are much higher than the population averages. The respondents owned a variety of financial assets--stocks, bonds, and mutual funds. Almost 1 of 2 respondents indicated that more than 30 percent of their total savings and investments were in the form of savings deposits and savings certificates. The emphasis on this type of saving may reflect the cautious, conservative nature of the respondents, as well as age. Over 30.0 percent of them were age 60 or older.

Since some time had elapsed between the mailing of information about MMFs and the survey questionnaire, it was feasible to ask respondents if they had purchased in the interim. The conversion rate--from interested investor to purchaser--was almost 50 percent, an extraordinarily high rate.

Differences between purchasers and non-purchasers are not particularly evident in their reactions to the product-features embodied in MMFs. Each group ranked yield, safety, and ability to withdraw money without penalty, one, two, three, in the "very important" category. Moreover, while 95.1 percent of the purchasers said high yield was very important, only 28.6 percent ranked free checking that high. Non-purchasers exhibited even less interest in check-writing.

Purchasers were somewhat older than non-purchasers and they had higher incomes. Perhaps the major difference between the two groups, however, was in their awareness and knowledge of MMFs. Almost 88.0 percent of purchasers said they had either moderate knowledge of MMFs or were well-informed, compared with 57.4 percent of the non-purchasers. Assuming this group expands their knowledge of MMFs in the near-term, it is conceivable that the 50.0 percent who said they probably will buy in 1980 will actually do so.

Approximately 1 in 4 respondents owned two or more MMFs. As might be expected, the multiple-owners were older and richer than those who owned only one MMF. Over 67 percent of the multiple owners had incomes of $25,000 or more and 40 percent were age 60 or over. The comparable figures for the single MMF owners were 56 percent and 31 percent, respectively.

About 63 percent of all purchasers said they had less than $10,000 invested in MMFs. Almost 1 in 10, however, indicated that they had $30,000 or more invested. On average, multiple-owners had much larger amounts invested than purchasers who owned only one MMF.

Almost one-half of all purchasers indicated that they obtained the money to acquire MMFs from a single source. About 4.0 percent used

maturing 6-month CDs to finance their purchase, 18 percent used the procedes from the sale of stocks, bonds, or mutual funds, and 25 percent withdrew money from their savings accounts. About 53 percent used two or more sources to finance their purchases of MMFs.

Purchasers who had less than $10,000 invested in MMFs reported withdrawing money from savings accounts more frequently than those who owned larger amounts. These investors were presumably seeking to cope with the eroding effects of inflation on saving by shifting from a low-yielding asset to higher-yielding MMFs. Even after withdrawing part of the dollars in their savings accounts, 4 of 10 respondents with money market holdings under $10,000 reported that they had 30 percent or more of their total savings and investments in savings deposits or savings certificates.

The emphasis on "saving" is reflected in the way respondents regard MMFs. More than half said MMFs were part of their longer-term savings program, while 1 of 5 said it was a way to achieve liquidity and income while awaiting improvements in stock and bond markets. About 1 in 4 thought it was a way to earn income for short periods when they had a temporary surplus of cash.

Individuals with higher incomes and larger amounts to invest regarded MMFs as a "safe harbor" and a cash management vehicle more frequently than respondents with other characteristics. About 7 of 10 respondents with less than $10,000 to invest said they regarded MMFs as part of their longer-term savings program.

The attitudes and demographic and financial characteristics of the interested investors surveyed indicate that they are prime prospects for equity and bond funds, as well as MMFs. Virtually all of the respondents indicated some level of knowledge and awareness of MMFs and more than 8

of 10 recognized that firms that manage them have other types of mutual funds for sale. Ownership and awareness of specific types of funds was also quite high. About 20 percent of all interested investors surveyed reported that they owned stock funds, 5.8 percent owned municipal bond funds, and 5.4 percent owned other types of bond funds.

Over one-half of the respondents said they were either well-informed or had moderate knowledge of equity funds. These respondents were generally wealthier and older. They also had a larger percentage of their total savings and investments in assets other than savings accounts and savings certificates. Awareness and knowledge of bond funds of various types were lower than for equity funds.

Investor awareness of the exchange feature--the ability of an investor to switch from one type of fund to another within the complex--is also critical, if the institution is to have an opportunity to retain dollars under management. Again, the degree of awareness is encouraging. About 8 in 10 of the purchasers of MMFs indicated at least some level of awareness that their existing fund could be exchanged for another type, if the investment outlook or their financial goals changed.

More than half of the purchasers, moreover, said they would consider buying another type of fund if they redeemed their MMF. Perhaps the main characteristic that distinguished respondents who said they would buy another type of fund from those that answered "no" was age. About 40 percent of the respondents that answered in the negative were age 60 or older, compared with 27 percent of the group who said they would consider another type of fund. Older investors may simply be more reluctant to forego liquidity and safety, even if the long-term potential gain of an equity or bond fund appears promising.

In summary, the group of interested investors included in the Institute's survey is composed of people from all walks of life. They have taken the initiative to learn how a relatively new financial asset, money market funds, can help them cope in an inflationary environment. It is clear that once investors are knowledgeable about MMFs and other types of mutual funds, the chance of their becoming purchasers is greatly increased. However, there is a substantial job still to be done in conveying to the public the information it needs to make efficient choices from among the range of financial products available.

SECTION III

HIGHLIGHTS OF THE SURVEY

1) Most interested investors contacted several sources for information about money market funds while reviewing their decision to purchase them.

2) Most interested investors agreed that high current yield, safety, and ability to redeem at any time without penalty, were very important aspects of money market funds. Other products-features, however, were also highly regarded.

3) Interested investors owned a wide variety of financial assets; nearly half of them had 30 percent or more of their total savings and investments in savings deposits or certificates.

4) Nearly half of the interested investors surveyed purchased money market funds after obtaining information about them. Three in four purchasers were males.

5) The median income of purchasers of money market funds is $29,795, slightly higher than that of interested investors who did not purchase.

6) The median age of purchasers was 54. About 32 percent of all purchasers were 60 years of age or over.

7) About 1 in 4 of the owners of money market funds owned two or more funds.

8) The median amount invested in money market funds by purchasers in the survey was $7,258; nearly two-thirds of the purchasers had less than $10,000 invested in them.

9) Over half of those that purchased a money market fund consider the investment part of their long-term saving program.

10) Almost one-half of all purchasers used one source of money to acquire money market funds; the balance used multiple sources to finance their acquisitions.

11) More than 8 of 10 purchasers of money market funds recognize that firms that manage them have other types of funds available for investors.

HIGHLIGHTS CONT'D.

12) More than half of the purchasers of money market funds said they would consider buying another type of fund, if they redeemed their money market funds.

13) At the time of the survey, more than 85 percent of the respondents indicated they were likely to purchase money market funds during the current year. This should be regarded as an indication of their high degree of interest in money market funds rather than an actual forecast

SECTION IV

SUMMARY OF RESPONSES

INTERESTED INVESTOR SURVEY

1. DID YOU RECEIVE THE INFORMATION ON MONEY MARKET FUNDS WHICH YOU REQUESTED FROM THE INVESTMENT COMPANY INSTITUTE LATE LAST YEAR?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
YES	1,619	97.2
NO	46	2.8
TOTAL	1,665	100.0
NO RESPONSE	24	

1a. IF YES TO QUESTION 1, DID YOU READ ALL OR PART OF THE MATERIAL MAILED TO YOU?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
ALL	1,127	70.0
PART	476	29.5
NONE	8	0.5
TOTAL	1,611	100.0
NO RESPONSE	78	

2. PEOPLE ARE INTERESTED IN MONEY MARKET FUNDS FOR SOMEWHAT DIFFERENT REASONS. PLEASE INDICATE THE IMPORTANCE YOU ATTACH TO THE FOLLOWING FEATURES. (CHECK MORE THAN ONE IF APPROPRIATE).

MONEY MARKET FUND FEATURES	VERY IMPORTANT NO. OF RESPONDENTS	VERY IMPORTANT PER CENT	SOMEWHAT IMPORTANT NO. OF RESPONDENTS	SOMEWHAT IMPORTANT PER CENT	NOT VERY IMPORTANT NO. OF RESPONDENTS	NOT VERY IMPORTANT PER CENT	TOTAL NO. OF RESPONDENTS	TOTAL PER CENT
MONEY CAN BE WITHDRAWN AT ANYTIME WITHOUT PENALTY	1,239	77.0	328	20.4	43	2.6	1,610	100.0
SMALL INITIAL INVESTMENT	901	59.0	498	32.6	129	8.4	1,528	100.0
NO SALES CHARGE	1,044	68.7	427	26.1	48	3.2	1,519	100.0
NO TIME REQUIREMENT TO EARN MAXIMUM RETURN	1,149	78.2	294	20.0	26	1.8	1,469	100.0
HIGH CURRENT YIELD	1,562	96.2	57	3.5	4	0.3	1,623	100.0
EASY TO ADD & WITHDRAW MONEY	1,132	73.9	359	23.5	40	2.6	1,531	100.0
RELATIVELY SAFE	1,341	85.9	207	13.3	13	0.8	1,561	100.0
FREE CHECKWRITING	359	25.2	493	34.5	575	40.3	1,427	100.0
TELEPHONE WITHDRAWAL	295	20.8	498	35.2	623	44.0	1,416	100.0
DAILY DECLARATION OF DIVIDENDS	509	36.0	508	35.9	398	28.1	1,415	100.0
LOW EXPENSES	924	65.5	418	29.6	69	4.9	1,411	100.0
OTHER	69	76.7	9	10.0	12	13.3	90	100.0

3. SINCE REVIEWING THE MONEY MARKET MATERIAL SENT TO YOU BY THE INSTITUTE, HAVE YOU SOUGHT ADDITIONAL INFORMATION FROM (CHECK MORE THAN ONE IF APPROPRIATE?)

SOURCES OF INFORMATION	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
A SINGLE MONEY MARKET FUND	298	18.1
TWO OR MORE MONEY MARKET FUNDS	652	39.6
STOCK BROKER, INSURANCE AGENT, A MUTUAL FUND SALES REPRESENTATIVE	319	19.4
OTHER	76	4.6
SOUGHT NO ADDITIONAL INFORMATION	444	27.0
TOTAL	1,646	*
NO RESPONSE	43	

4. HAVE YOU PURCHASED SHARES IN A MONEY MARKET FUND SINCE YOU RECEIVED THE INFORMATION FROM THE INSTITUTE?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
YES	821	48.6
NO	868	51.4
TOTAL	1,689	100.0

5. WHY DID YOU PURCHASE SHARES IN A MONEY MARKET FUND?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
HIGH YIELD	606	78.7
EASE OF WITHDRAWAL	93	12.1
REASONABLY SAFE	97	12.6
LOW INITIAL INVESTMENTS	38	4.9
OTHER	56	7.3
REFER TO FEATURES IN EARLIER QUESTION	95	12.3
TOTAL	770	*
NO RESPONSE	919	

6. WHERE DID THE MONEY TO PURCHASE MONEY MARKET FUNDS COME FROM? (CHECK MORE THAN ONE IF APPROPRIATE).

NUMBER OF SOURCES	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
SINGLE SOURCE	380	46.8
6 MONTH CD'S MATURED	31	3.8
WITHDREW FROM SAVINGS ACCOUNT	206	25.4
SOLD STOCKS, BONDS, FUNDS AND ALL OTHER SINGLE SOURCES	143	17.6
TWO OR MORE SOURCES	431	53.2
TOTAL	811	100.0

*SUMS TO MORE THAN 100.0% BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE ANSWER.

7. DO YOU REGARD YOUR RECENT PURCHASE OF MONEY MARKET FUNDS PRIMARILY AS: (CHECK ONE)

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
PART OF YOUR LONGER-TERM SAVINGS PROGRAM	416	51.4
WAY TO ACHIEVE INCOME, SAFETY, AND LIQUIDITY WHILE AWAITING IMPROVEMENTS IN STOCK OR BOND MARKETS	171	21.1
WAY TO EARN INCOME FOR SHORT PERIOD WHEN TEMPORARY SURPLUS OF CASH IS AVAILABLE	193	23.9
OTHER	29	3.6
TOTAL	809	100.0
NO RESPONSE	880	

8. HOW WOULD YOU RATE YOUR AWARENESS AND KNOWLEDGE OF THE FOLLOWING TYPES OF MUTUAL FUNDS? (CHECK APPROPRIATE BOXES)

MONEY MARKET FUNDS	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
UNAWARE	62	3.8
LITTLE KNOWLEDGE	384	23.6
MODERATE KNOWLEDGE	890	54.6
WELL-INFORMED	293	18.0
TOTAL	1,629	100.0
NO RESPONSE	60	

FUNDS THAT INVEST IN STOCKS	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
UNAWARE	143	9.2
LITTLE KNOWLEDGE	620	39.9
MODERATE KNOWLEDGE	599	38.5
WELL-INFORMED	192	12.4
TOTAL	1,554	100.0
NO RESPONSE	135	

FUNDS THAT INVEST IN MUNICIPAL BONDS	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
UNAWARE	287	18.8
LITTLE KNOWLEDGE	801	52.4
MODERATE KNOWLEDGE	358	23.4
WELL-INFORMED	82	5.4
TOTAL	1,528	100.0
NO RESPONSE	161	

OTHER TYPES OF MUTUAL FUNDS	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
UNAWARE	342	23.8
LITTLE KNOWLEDGE	691	48.1
MODERATE KNOWLEDGE	327	22.7
WELL-INFORMED	78	5.4
TOTAL	1,438	100.0
NO RESPONSE	251	

9. DO YOU PRESENTLY OWN ANY OF THE FOLLOWING TYPES OF SAVINGS AND INVESTMENTS? (CHECK AS MANY AS APPROPRIATE).

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
STOCKS	945	56.0
CORPORATE BONDS	185	11.0
MUNICIPAL BONDS	157	9.3
U. S. GOVERNMENT SECURITIES	464	27.5
REGULAR SAVINGS DEPOSITS	1,489	88.2
SAVINGS CERTIFICATE OR 6 MONTH CD'S	869	51.5
REAL ESTATE OTHER THAN OWN HOUSE	474	28.1
MUTUAL FUNDS THAT INVEST IN STOCKS	347	20.5
MUTUAL FUNDS THAT INVEST IN MUNICIPAL BONDS	98	5.8
MUTUAL FUNDS THAT INVEST IN OTHER TYPES OF BONDS	91	5.4
MONEY MARKET FUNDS	772	45.7
OTHER TYPES OF MUTUAL FUNDS	65	3.8
OTHER	341	20.2
TOTAL	1,689	*

9a. IF YOU OWN MONEY MARKET FUNDS, HOW MANY DIFFERENT FUNDS DO YOU PRESENTLY OWN?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
ONE	651	75.8
TWO	160	18.6
THREE OR MORE	48	5.6
TOTAL	859	100.0
NO RESPONSE	830	

*SUMS TO MORE THAN 100.0% BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE ANSWER.

9b. APPROXIMATELY HOW MUCH DO YOU PRESENTLY HAVE INVESTED IN MONEY MARKET FUNDS?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
UNDER $1,000	70	7.6
$1,000-$4,999	295	31.9
$5,000-$9,999	217	23.4
$10,000-$14,999	154	16.6
$15,000-$19,999	47	5.1
$20,000-$29,999	55	5.9
$30,000 OR MORE	88	9.5
TOTAL	926	100.0
NO RESPONSE	763	

9c. ARE YOU AWARE THAT MANY FIRMS THAT MANAGE MONEY MARKET FUNDS HAVE OTHER TYPES OF FUNDS FOR SALE (STOCK FUNDS, MUNICIPAL BOND FUNDS, CORPORATE FUNDS?)

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
YES	1,325	82.7
NO	278	17.3
TOTAL	1,603	100.0
NO RESPONSE	86	

9d. ARE YOU ALSO AWARE THAT YOUR MONEY MARKET FUND MAY BE EXCHANGED FOR ONE OF THOSE FUNDS, IF THE INVESTMENT OUTLOOK OR YOUR FINANCIAL GOALS CHANGE?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
YES	1,001	63.3
NO	581	36.7
TOTAL	1,582	100.0
NO RESPONSE	107	

10. IF YOU DO NOT PRESENTLY OWN MONEY MARKET FUNDS OR OTHER MUTUAL FUNDS HAVE YOU EVER OWNED ANY OF THE FOLLOWING TYPES?

TYPE OF MUTUAL FUND	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
FUNDS THAT INVEST IN STOCK	329	19.5
FUNDS THAT INVEST IN MUNICIPAL BONDS	61	3.6
FUNDS THAT INVEST IN OTHER TYPES OF BONDS	64	3.8
MONEY MARKET FUNDS	66	3.9
OTHER TYPES OF FUNDS	46	2.7
TOTAL	1,689	*

11. APPROXIMATELY HOW MUCH OF YOUR TOTAL SAVINGS AND INVESTMENTS ARE CURRENTLY INVESTED IN SAVINGS DEPOSITS AND SAVINGS CERTIFICATES?

PERCENT	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
0-9	379	23.7
10-19	268	16.7
20-29	179	11.2
30-39	126	7.9
40-49	114	7.1
50 OR MORE	535	33.4
TOTAL	1,601	100.0
NO RESPONSE	88	

12. DURING 1980, DO YOU EXPECT TO BUY SHARES OF MONEY MARKET FUNDS?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
NO	211	13.2
YES	785	48.9
PROBABLY	608	37.9
TOTAL	1,604	100.0
NO RESPONSE	85	

12a. WHAT CIRCUMSTANCES WOULD PROMPT YOU TO BUY SHARES OF MONEY MARKET FUNDS?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
CAPITAL AVAILABLE	487	41.6
HIGHER INTEREST RATES	502	42.9
EASY WITHDRAWAL	17	1.5
INFLATION/MONEY VALUE	81	6.9
OTHER	133	11.4
REFER TO FEATURES IN EARLIER QUESTION	13	1.1
TOTAL	1,171	*
NO RESPONSE	518	

*SUMS TO MORE THAN 100.0% BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE ANSWER.

13. IF YOU CURRENTLY OWN MONEY MARKET FUNDS, DO YOU EXPECT TO SELL ALL OR PART OF THESE SHARES IN 1980?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
NO	544	62.7
YES	122	14.1
PROBABLY	201	23.2
TOTAL	867	100.0
NO RESPONSE	822	

13a. WHAT CIRCUMSTANCES WOULD PROMPT YOU TO SELL SHARES OF MONEY MARKET FUNDS?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
EXTREME EMERGENCY	129	17.7
BETTER INVESTMENTS	219	30.0
DECLINE IN YIELDS	255	35.0
PERSONAL NEEDS	146	20.0
OTHER	36	4.9
TOTAL	729	*
NO RESPONSE	960	

13b. IF YOU DO SELL SHARES OF YOUR MONEY MARKET FUND, WOULD YOU CONSIDER BUYING SOME OTHER TYPE OF MUTUAL FUND?

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
YES	479	56.7
NO	366	43.3
TOTAL	845	100.0
NO RESPONSE	844	

14. ARE YOU:

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
MALE	1,147	70.5
FEMALE	479	29.5
TOTAL	1,626	100.0
NO RESPONSE	63	

*SUMS TO MORE THAN 100.0% BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE ANSWER.

15. ARE YOU:

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
MARRIED	1,195	73.3
DIVORCED	109	6.7
WIDOWED	99	6.1
NEVER MARRIED	203	12.4
SEPARATED	19	1.2
OTHER	5	0.3
TOTAL	1,630	100.0
NO RESPONSE	59	

16. PLEASE CHECK YOUR AGE CATEGORY.

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
UNDER 30	190	11.5
30-39	256	15.4
40-49	256	15.4
50-59	449	27.0
60-64	208	12.5
65 AND OLDER	302	18.2
TOTAL	1,661	100.0
NO RESPONSE	28	

17. PLEASE CHECK THE APPROPRIATE COMBINED YEARLY FAMILY INCOME FOR 1979 (BEFORE TAXES) FROM ALL SOURCES IN YOUR IMMEDIATE HOUSEHOLD. INCLUDE INCOME FROM SALARIES, DIVIDENDS, RENTS, REALIZED CAPITAL GAINS, BONUSES, ETC. PLEASE REMEMBER THAT THIS IS COMPLETELY CONFIDENTIAL.

	NUMBER OF RESPONDENTS	PERCENT DISTRIBUTION
UNDER $10,000	109	6.7
$10,000-$14,999	177	10.8
$15,000-$24,999	481	29.3
$25,000-$49,999	717	43.7
$50,000 AND OVER	156	9.5
TOTAL	1,640	100.0
NO RESPONSE	49	

SECTION V

CROSS TABULATIONS OF RESPONSES BY VARIOUS CHARACTERISTICS

TABLE I

PURCHASERS AND NONPURCHASERS OF MONEY MARKET FUNDS

	PURCHASERS		NON-PURCHASERS	
	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
TOTAL FAMILY INCOME-1979				
UNDER $10,000	48	6.0%	61	7.3%
$10,000-$14,999	71	8.9	106	12.6
$15,000-$24,999	210	26.3	271	32.2
$25,000-$49,999	365	45.7	352	41.8
$50,000 & OVER	105	13.1	51	6.1
TOTAL	799	100.0%	841	100.0%
NO RESPONSE	22		27	
AGE				
UNDER 30	83	10.2%	107	12.6%
30-39	108	13.3	148	17.4
40-49	122	15.0	134	15.8
50-59	235	28.9	214	25.2
60-64	106	13.1	102	12.0
65 - OLDER	158	19.5	144	17.0
TOTAL	812	100.0%	849	100.0%
NO RESPONSE	9		19	
MARITAL STATUS				
MARRIED	610	75.6%	585	71.1%
DIVORCED	52	6.4	57	6.9
WIDOWED	48	6.0	51	6.2
NEVER MARRIED	83	10.3	120	14.6
SEPARATED	11	1.3	8	1.0
OTHER	3	0.4	2	0.2
TOTAL	807	100.0%	823	100.0%
NO RESPONSE	14		45	
SEX				
MALE	591	73.0%	556	68.0%
FEMALE	218	27.0	261	32.0
TOTAL	809	100.0%	817	100.0%
NO RESPONSE	12		51	

TABLE IA

PURCHASERS AND NONPURCHASERS OF MONEY MARKET FUNDS

AWARENESS OF MONEY MARKET FUNDS	PURCHASERS NO. OF RESPONDENTS	PURCHASERS PERCENT	NON-PURCHASERS NO. OF RESPONDENTS	NON-PURCHASERS PERCENT
UNAWARE	7	0.9	55	6.7
LITTLE KNOWLEDGE	91	11.2	293	35.9
MODERATE KNOWLEDGE	491	60.4	399	48.9
WELL-INFORMED	224	27.5	69	8.5
TOTAL	813	100.0	816	100.0
NO RESPONSE	8		52	
AWARE THAT MONEY MARKET FUNDS MANAGE OTHER TYPES OF FUNDS				
YES	738	91.2	587	73.9
NO	71	8.8	207	26.1
TOTAL	809	100.0	794	100.0
NO RESPONSE	12		74	
AWARE OF EXCHANGE FEATURE				
YES	623	77.0	378	48.9
NO	186	23.0	395	51.1
TOTAL	809	100.0	773	100.0
NO RESPONSE	12		95	
TYPES OF MUTUAL FUNDS PREVIOUSLY OWNED				
FUNDS THAT INVEST IN STOCK	106	12.9	223	25.7
FUNDS THAT INVEST IN MUNICIPAL BONDS	22	2.7	39	4.5
FUNDS THAT INVEST IN OTHER TYPES OF BONDS	22	2.7	42	4.8
MONEY MARKET FUNDS	48	5.8	18	2.1
OTHER TYPES OF FUNDS	14	1.7	32	3.7
TOTAL	821	*	868	*

*PERCENTAGES SUM TO MORE THAN 100 PERCENT BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE RESPONSE.

TABLE IB

PURCHASERS AND NONPURCHASERS OF MONEY MARKET FUNDS

PERCENTAGE OF SAVINGS HELD IN SAVINGS DEPOSITS OR CERTIFICATES	PURCHASERS NO. OF RESPONDENTS	PURCHASERS PERCENT	NON-PURCHASERS NO. OF RESPONDENTS	NON-PURCHASERS PERCENT
0 - 9	220	28.4	159	19.3
10 - 19	157	20.2	111	13.4
20 - 29	115	14.8	64	7.8
30 - 39	62	8.0	64	7.8
40 - 49	57	7.3	57	6.9
50 OR MORE	165	21.3	370	44.8
TOTAL	776	100.0	825	100.0
NO RESPONSE	45		43	
EXPECT TO PURCHASE MONEY MARKET FUNDS IN 1980				
NO	49	6.1	162	20.1
YES	541	67.7	244	30.3
PROBABLY	209	26.2	399	49.6
TOTAL	799	100.0	805	100.0
NO RESPONSE	22		63	
CIRCUMSTANCES THAT WOULD PROMPT SUCH A PURCHASE				
CAPITAL AVAILABLE	274	33.4	213	24.5
HIGHER INTEREST RATES	305	37.1	197	22.7
EASY WITHDRAWAL	8	1.0	9	1.0
INFLATION/MONEY VALUE	35	4.3	46	5.3
OTHER	31	3.8	102	11.8
REFER TO QUESTION ON FEATURES	6	0.7	7	0.8
TO	821	*	868	*

*PERCENTAGES SUM TO MORE THAN 100 PERCENT BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE RESPONSE.

TABLE IC

PURCHASERS AND NONPURCHASERS OF MONEY MARKET FUNDS

MONEY MARKET FUND FEATURES CONSIDERED VERY IMPORTANT	PURCHASERS NO. OF RESPONDENTS	PURCHASERS PERCENT	NON-PURCHASERS NO. OF RESPONDENTS	NON-PURCHASERS PERCENT
WITHDRAWING MONEY WITHOUT PENALTY	645	78.6	594	68.4
SMALL INITIAL INVESTMENT	392	47.7	509	58.6
NO SALES CHARGE	540	65.8	504	58.1
NO TIME REQUIREMENT TO EARN MAXIMUM RETURN	603	73.4	546	62.9
HIGH CURRENT YIELD	781	95.1	781	90.0
EASE OF ADDING AND WITHDRAWING MONEY	583	71.0	549	63.2
RELATIVELY SAFE	677	82.5	664	76.5
FREE CHECK WRITING	235	28.6	124	14.3
TELEPHONE WITHDRAWAL	162	19.7	133	15.3
DAILY DECLARATION OF DIVIDENDS	293	35.7	216	24.9
LOW EXPENSES	461	56.2	463	53.3
OTHER	36	4.4	33	3.8
TOTAL	821	*	868	*
SOURCES OF ADDITIONAL INFORMATION ON MONEY MARKET FUNDS				
A SINGLE MONEY MARKET FUND	190	23.1	108	12.4
TWO OR MORE MONEY MARKET FUNDS	430	52.4	222	25.6
A STOCKBROKER, INSURANCE AGENT OR MUTUAL FUND REPRESENTATIVE	209	25.5	110	12.7
OTHER	29	3.5	47	5.4
SOUGHT NO ADDITIONAL INFORMATION	58	7.1	386	44.5
TOTAL	821	*	868	*

*PERCENTAGES SUM TO MORE THAN 100 PERCENT BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE RESPONSE.

TABLE ID

PURCHASERS AND NONPURCHASERS OF MONEY MARKET FUNDS

TYPES OF SAVINGS AND INVESTMENTS OWNED	PURCHASERS		NON-PURCHASERS	
	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
STOCKS	508	61.9%	437	50.3%
CORPORATE BONDS	114	13.8	71	8.2
MUNICIPAL BONDS	110	0.9	47	5.4
U. S. GOVERNMENT SECURITIES	220	27.8	244	25.8
REGULAR SAVINGS DEPOSIT	715	87.1	774	89.2
SAVING CERTIFICATE/OR 6-MOS. CD	410	49.9	459	52.9
REAL ESTATE OTHER THAN HOME	247	30.1	227	26.1
MUTUAL FUNDS THAT INVEST IN STOCK	194	23.6	153	17.6
MUTUAL FUNDS INVEST IN MUNICIPAL BONDS	66	8.0	32	3.7
MUTUAL BONDS INVESTED IN OTHER TYPES OF BONDS	61	7.4	30	3.5
MONEY MARKET FUNDS	716	87.2	56	6.5
OTHER TYPES OF MUTUAL FUNDS	31	3.8	34	3.9
OTHER TYPES OF SAVING OR INVESTMENTS	143	17.4	198	22.8

TABLE II

NUMBER OF MONEY MARKET FUNDS OWNED

	ONE		TWO		THREE OR MORE	
	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
TOTAL FAMILY INCOME -1979						
UNDER $10,000	35	5.4	11	7.0	3	6.8
$10,000-$14,999	61	9.4	15	9.5	1	2.3
$15,000-$24,999	187	29.0	29	18.5	6	13.6
$25,000-$49,999	301	46.5	65	41.4	25	56.8
$50,000 & OVER	63	9.7	37	23.6	9	20.5
TOTAL	647	100.0	157	100.0	44	100.0
NO RESPONSE	9		6		4	
AGE						
UNDER 30 YEARS	75	11.4	9	5.7	4	8.3
30-39 YEARS	99	15.1	11	7.0	3	6.3
40-49 YEARS	101	15.4	19	12.0	4	8.3
50-59 YEARS	178	27.2	56	35.4	18	37.5
60-64 YEARS	75	11.5	30	19.0	6	12.5
65 YEARS AND OLDER	127	19.4	33	20.9	13	27.1
TOTAL	655	100.0	158	100.0	48	100.0
NO RESPONSE	1		5		0	
TYPES OF SAVINGS AND INVESTMENTS OWNED						
STOCKS	388	59.1	108	66.3	34	70.8
CORPORATE BONDS	86	13.1	23	14.1	9	18.8
MUNICIPAL BONDS	64	9.8	38	23.3	12	25.0
U. S. GOVERNMENT SECURITIES	160	24.4	58	35.6	19	39.6
REGULAR SAVINGS DEPOSITS	561	85.5	150	92.0	40	83.3
SAVINGS CERTIFICATES/OR 6-MONTHS CDS	308	47.0	98	60.1	32	66.6
REAL ESTATE OTHER THAN HOME	180	27.4	60	36.8	23	48.0
MUTUAL FUNDS THAT INVEST IN STOCKS	147	22.4	44	27.0	15	31.3
MUTUAL FUNDS THAT INVEST IN MUNICIPAL BONDS	38	5.8	22	13.5	10	20.3
MUTUAL FUNDS THAT INVEST IN OTHER TYPES OF BONDS	42	6.4	16	9.8	7	15.6
MONEY MARKET FUNDS	577	88.0	149	91.4	39	81.3
OTHER TYPES OF MUTUAL FUNDS	23	3.5	10	6.1	1	2.1
TOTAL	656	*	163	*	48	*

*PERCENTAGES SUM TO MORE THAN 100 PERCENT BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE RESPONSE.

TABLE IIA

NUMBER OF MONEY MARKET FUNDS OWNED

AMOUNTS INVESTED IN MMF	ONE		TWO		THREE OR MORE	
	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
UNDER $1,000	27	4.1	1	0.6	1	2.2
$1,000-$4,999	263	40.3	20	12.7	4	8.7
$5,000-$9,999	165	25.3	42	26.8	7	15.3
$10,000-$14,999	101	15.5	31	19.7	10	21.7
$15,000-$19,999	27	4.2	16	10.2	2	4.3
$20,000-$29,999	33	5.1	21	13.4	2	4.3
$30,000 OR MORE	36	5.5	26	16.6	20	43.5
TOTAL	652	100.0	157	100.0	46	100.0
NO RESPONSE	4		6		2	
HOW MMF OWNER REGARDS INVESTMENT						
PART OF LONG-TERM SAVINGS	305	50.7	79	54.1	22	52.4
WAY TO ACHIEVE INCOME, SAFETY & LIQUIDITY WHILE AWAITING IMPROVEMENT IN STOCK OR BOND MARKETS	121	20.1	41	28.1	6	14.3
WAY TO EARN INCOME FOR SHORT PERIODS OF TIME	153	25.5	23	15.8	13	31.0
OTHER	22	3.7	3	2.0	1	2.3
TOTAL	601	100.0	146	100.0	42	100.0
NO RESPONSE	55		17		6	
EXPECT TO REDEEM SHARES OF MONEY MARKET FUNDS IN 1980						
NO	395	63.3	90	58.8	26	57.8
YES	88	14.1	24	15.7	9	20.0
PROBABLY	141	22.6	39	25.5	10	22.2
TOTAL	624	100.0	153	100.0	45	100.0
NO RESPONSE	32		10		3	

TABLE IIB

NUMBER OF MONEY MARKET FUNDS OWNED

MONEY MARKET FUND FEATURES CONSIDERED VERY IMPORTANT	ONE		TWO		THREE OR MORE	
	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
WITHDRAWING MONEY WITHOUT PENALTY	517	78.8	130	79.8	34	70.8
SMALL INITIAL INVESTMENT	334	50.9	69	42.3	12	25.0
NO SALE CHARGES	428	65.2	110	67.5	30	62.5
NO TIME REQUIREMENT TO EARN MAXIMUM RETURN	482	73.5	118	72.4	33	68.8
HIGH CURRENT YIELD	628	95.7	151	92.6	45	93.8
EASE OF ADDING & WITHDRAWING MONEY	462	70.4	118	72.4	29	60.4
RELATIVELY SAFE	529	80.6	142	87.1	43	89.6
FREE CHECK WRITING	177	27.0	45	27.6	21	43.8
TELEPHONE WITHDRAWAL	126	19.2	32	19.6	11	22.9
DAILY DECLARATION OF DIVIDENDS	218	33.2	63	38.7	18	37.5
LOW EXPENSES	356	54.3	103	63.2	30	62.5
TOTAL	656	*	163	*	48	*

WHY DID YOU PURCHASE MONEY MARKET FUNDS?						
REASONS:						
HIGH YIELD	451	79.4	112	78.3	30	76.9
EASE OF WITHDRAWING	72	12.6	18	12.6	2	5.1
REASONABLY SAFE	65	11.4	23	16.1	5	12.8
LOW INITIAL INVESTMENT	34	6.0	3	2.1	0	0.0
OTHER	38	6.7	12	8.4	4	10.3
REFER TO QUESTION ON FEATURES	74	13.0	13	9.1	4	10.3
TOTAL	568	*	143	*	39	*

*PERCENTAGES SUM TO MORE THAN 100 PERCENT BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE RESPONSE.

TABLE IIC

NUMBER OF MONEY MARKET FUNDS OWNED

	ONE		TWO		THREE OR MORE	
	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
CIRCUMSTANCES THAT WOULD PROMPT REDEMPTION						
EXTREME EMERGENCY	92	17.6	22	18.5	5	13.5
BETTER INVESTMENT	152	29.1	39	32.8	13	35.1
DECLINE IN YIELD	186	35.6	41	34.5	16	43.2
PERSONAL NEEDS	113	21.6	21	17.6	4	10.8
OTHER	25	4.8	5	4.2	0	0.0
TOTAL	522	*	119	*	37	*
IF MONEY MARKET REDEEMED, CONSIDER PURCHASE OF ANOTHER TYPE OF MUTUAL FUND						
YES	319	54.7	78	61.4	19	52.8
NO	264	45.3	49	38.6	17	47.2
TOTAL	583	100.0	127	100.0	36	100.0
NO RESPONSE	73		36		12	
SEX						
MALE	460	70.7	129	80.1	39	83.0
FEMALE	191	29.3	32	19.9	8	17.0
TOTAL	651	100.0	161	100.0	47	100.0
NO RESPONSE	5		2		1	
MARITAL STATUS						
MARRIED	486	74.8	128	80.5	36	76.6
DIVORCED	42	6.5	7	4.4	4	8.5
WIDOWED	35	5.4	14	8.8	2	4.3
NEVER MARRIED	74	11.4	9	5.7	5	10.6
SEPARATED	10	1.4	1	0.6	0	0.0
OTHER	3	0.5	0	0.0	0	0.0
TOTAL	650	100.0	159	100.0	47	100.0
NO RESPONSE	6		4		1	

*PERCENTAGES SUM TO MORE THAN 100 PERCENT BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE RESPONSE

TABLE III

AMOUNT INVESTED IN MONEY MARKET FUNDS

MONEY MARKET FUND FEATURES CONSIDERED VERY IMPORTANT	UNDER $5,000		$5,000-$9,999		$10,000-$19,999		$20,000 OR MORE	
	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT
WITHDRAWING MONEY WITHOUT PENALTY	275	74.7	180	82.6	162	79.4	108	73.5
SMALL INITIAL INVESTMENT	240	65.2	101	46.1	77	37.7	39	26.5
NO SALE CHARGES	246	66.8	143	65.6	126	61.8	96	65.3
NO TIME REQUIREMENT TO EARN MAXIMUM RETURN	272	73.9	153	70.2	150	73.5	103	70.1
HIGH CURRENT YIELD	347	94.3	209	95.9	197	96.6	134	91.2
EASE OF ADDING AND WITHDRAWING MONEY	249	67.7	157	72.0	145	71.1	100	68.0
RELATIVELY SAFE	292	79.3	190	87.2	169	82.8	120	81.6
FREE CHECKWRITING	85	23.1	57	26.1	67	32.8	46	31.3
TELEPHONE WITHDRAWAL	70	19.0	40	18.3	42	20.6	31	21.1
DAILY DECLARATION OF DIVIDENDS	124	33.7	71	32.6	72	35.3	54	36.7
LOW EXPENSE	204	55.4	122	56.0	113	55.4	86	58.5
TOTAL	368	*	218	*	204	*	147	*
SOURCES OF ADDITIONAL INFORMATION ON MONEY MARKET FUNDS								
SINGLE MONEY MARKET FUND	76	20.7	56	25.7	45	22.1	33	22.4
TWO OR MORE MONEY MARKET FUNDS	192	52.2	110	50.5	93	45.6	58	39.5
A STOCK BROKER, INSURANCE AGENT OR MUTUAL FUND SALES REPRESENTATIVE	73	19.8	61	28.0	50	24.5	42	28.6
OTHER	16	4.3	7	3.2	10	4.9	6	4.1
SOUGHT NO ADDITIONAL INFORMATION	41	11.1	15	6.9	30	14.7	21	14.3
TOTAL	368	*	218	*	204	*	147	*

*SUMS TO MORE THAN 100.0% BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE ANSWER.

TABLE IIIA

AMOUNT INVESTED IN MONEY MARKET FUNDS

WHY DID YOU PURCHASE MONEY MARKET FUNDS	UNDER $5,000		$5,000-$9,999		$10,000-$19,999		$20,000 OR MORE	
	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT
HIGH YIELD	226	61.4	159	72.9	123	60.3	88	59.9
EASE OF WITHDRAWAL	27	7.3	27	12.4	25	12.3	13	8.8
REASONABLY SAFE	34	9.2	26	11.9	18	8.8	15	10.2
LOW INITIAL INVESTMENT	24	6.5	7	3.2	3	1.5	1	0.7
OTHER	21	5.7	11	5.0	10	4.9	12	8.2
REFER TO QUESTION ON FEATURES	37	10.1	18	8.3	20	9.8	17	11.6
TOTAL	368	*	218	*	204	*	147	*
HOW MONEY MARKET OWNER REGARDS INVESTMENT								
PART OF LONG-TERM SAVINGS	185	61.5	98	48.0	66	41.0	55	44.7
WAY TO ACHIEVE INCOME SAFETY AND LIQUIDITY WHILE AWAITING IMPROVEMENT IN STOCK OR BOND MARKETS	44	14.6	42	20.6	47	29.2	35	28.5
WAY TO EARN INCOME FOR SHORT PERIODS OF TIME	62	20.6	54	26.5	43	26.7	31	25.2
OTHER	10	3.3	10	4.9	5	3.1	2	1.6
TOTAL	301	100.0	204	100.0	161	100.0	123	100.0
NO RESPONSE	67		14		43		24	

*SUMS TO MORE THAN 100.0% BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE ANSWER.

TABLE IIIB

AMOUNT INVESTED IN MONEY MARKET FUNDS

AWARENESS OF MONEY MARKET FUNDS	UNDER $5,000		$5,000-$9,999		$10,000-$19,999		$20,000 OR MORE	
	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT
UNAWARE	8	2.2	4	1.8	1	0.5	3	2.1
LITTLE KNOWLEDGE	58	16.0	20	9.2	27	13.8	16	11.0
MODERATE KNOWLEDGE	222	61.1	139	63.8	115	59.0	73	50.3
WELL-INFORMED	75	20.7	55	25.2	52	26.7	53	36.6
TOTAL	363	100.0	218	100.0	195	100.0	145	100.0
NO RESPONSE	5		0		9		2	
AWARENESS OF STOCK FUNDS								
UNAWARE	31	8.8	12	5.8	12	6.7	8	6.1
LITTLE KNOWLEDGE	151	42.9	74	35.9	56	31.1	38	28.8
MODERATE KNOWLEDGE	135	38.4	91	44.2	76	42.2	56	42.4
WELL-INFORMED	35	9.9	29	14.1	36	20.0	30	22.7
TOTAL	352	100.0	206	100.0	180	100.0	132	100.0
NO RESPONSE	16		12		24		15	
AWARENESS OF MUNICIPAL BOND FUNDS								
UNAWARE	58	16.7	30	15.2	24	13.3	17	12.9
LITTLE KNOWLEDGE	205	59.1	98	49.7	88	48.9	57	43.2
MODERATE KNOWLEDGE	69	19.9	61	31.0	48	26.7	38	28.8
WELL-INFORMED	15	4.3	8	4.1	20	11.1	20	15.1
TOTAL	347	100.0	197	100.0	180	100.0	132	100.0
NO RESPONSE	21		21		24		15	

TABLE IIIC

AMOUNT INVESTED IN MONEY MARKET FUNDS

AGE	UNDER $5,000		$5,000-$9,999		$10,000-$19,999		$20,000 OR MORE	
	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT
UNDER 30	56	15.3	23	10.6	7	3.5	6	4.1
30-39	75	20.5	24	11.1	22	10.9	6	4.1
40-49	61	16.7	33	15.3	26	12.9	16	10.9
50-59	104	28.4	61	28.2	58	28.9	44	29.9
60-64	28	7.6	28	13.0	35	17.4	26	17.7
65 AND OLDER	42	11.5	47	21.8	53	26.4	49	33.3
TOTAL	366	100.0	216	100.0	201	100.0	147	100.0
NO RESPONSE	2		2		3		0	
TOTAL FAMILY INCOME-1979								
UNDER $10,000	20	5.5	13	6.2	11	5.5	10	6.9
$10,000-$14,999	40	10.9	18	8.5	22	11.0	6	4.1
$15,000-$24,999	122	33.4	55	26.1	49	24.5	30	20.7
$25,000-$49,999	159	43.6	99	46.9	91	45.5	62	42.8
$50,000 AND OVER	24	6.6	26	12.3	27	13.5	37	25.5
TOTAL	365	100.0	211	100.0	200	100.0	145	100.0
NO RESPONSE	3		7		4		2	

IIID

AMOUNT INVESTED IN MONEY MARKET FUNDS

SOURCE OF FUNDS USED TO PURCHASE MONEY MARKET FUNDS	UNDER $5,000		$5,000 to $9,999		$10,000 to $19,999		$20,000 OR MORE		TOTAL	
	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT
6MO. CD'S MATURED	9	3.0	4	1.9	13	8.0	5	4.1	31	3.9
WITHDREW FROM SAVINGS ACCOUNT	107	35.7	61	29.5	27	16.7	9	7.4	204	25.8
ALL OTHER SINGLE SOURCES	56	18.7	39	18.8	21	13.0	22	18.0	138	17.5
TWO OR MORE SOURCES	128	42.6	103	49.8	101	62.3	86	70.5	418	52.8
TOTAL	300	100.0	207	100.0	162	100.0	122	100.0	791	100.0
PERCENTAGE OF SAVINGS HELD IN SAVINGS DEPOSITS OR CERTIFICATES										
0 to 9	101	28.4	53	26.0	55	28.2	35	24.9	244	27.3
10 to 19	66	18.6	43	21.0	45	23.1	24	17.0	178	19.9
20 to 29	42	11.8	35	17.2	28	14.4	22	15.6	127	14.2
30 to 39	29	8.2	15	7.4	9	4.6	13	9.2	66	7.3
40 to 49	29	8.2	15	7.4	16	8.2	13	9.2	73	8.2
50 OR MORE	88	24.8	43	21.0	42	21.5	34	24.1	207	23.1
TOTAL	355	100.0	204	100.0	195	100.0	141	100.0	895	100.0

TABLE IV

HOW MONEY MARKET PURCHASE REGARDED

TOTAL FAMILY INCOME-1979	PART OF LONG TERM SAVINGS NO. OF RESPONDENTS	PART OF LONG TERM SAVINGS PER CENT	WAY TO ACHIEVE INCOME WHILE AWAITING IMPROVEMENTS IN STOCK MKT. NO. OF RESPONDENTS	WAY TO ACHIEVE INCOME WHILE AWAITING IMPROVEMENTS IN STOCK MKT. PER CENT	WAY TO EARN INCOME WITH TEMP SURPLUS CASH NO. OF RESPONDENTS	WAY TO EARN INCOME WITH TEMP SURPLUS CASH PER CENT	OTHER NO. OF RESPONDENTS	OTHER PER CENT
UNDER $10,000	22	5.4	9	5.4	12	6.5	2	7.1
$10,000 to $14,999	41	10.1	9	5.4	15	8.1	3	10.7
$15,000 to $24,999	107	26.3	39	23.3	54	29.0	7	25.0
$25,000 to $49,999	200	49.1	76	45.5	78	41.9	10	35.7
$50,000 AND OVER	37	9.1	34	20.4	27	14.5	6	21.5
TOTAL	407	100.0	167	100.0	186	100.0	28	100.0
NO RESPONSE	878							
SEX								
MALE	291	71.1	135	79.0	138	72.6	19	70.4
FEMALE	118	28.9	36	21.0	52	27.4	8	29.6
TOTAL	409	100.0	171	100.0	190	100.0	27	100.0
NO RESPONSE	850							

TABLE IVA

HOW MONEY MARKET PURCHASE IS REGARDED

AMOUNT INVESTED IN MM FUNDS	PART OF LONG-TERM SAVINGS		WAY TO ACHIEVE INCOME WHILE AWAITING IMPROVEMENTS IN STOCK MKT.		WAY TO EARN INCOME WITH TEMP SURPLUS CASH		OTHER	
	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT
UNDER $1,000	12	3.0	4	2.4	8	4.2	3	11.1
$1,000 to $4,999	173	42.8	40	23.8	54	28.4	7	26.0
$5,000 to $9,999	98	24.3	42	25.0	54	28.4	10	37.0
$10,000 to $14,999	49	12.1	34	20.2	37	19.5	3	11.1
$15,000 to $19,999	17	4.2	13	7.7	6	3.2	2	7.4
$20,000 to $29,999	24	5.9	13	7.7	12	6.3	2	7.4
$30,000 OR MORE	31	7.7	22	13.2	19	10.0	0	0.0
TOTAL	404	100.0	168	100.0	190	100.0	27	100.0
NO RESPONSE	148							

TABLE IVB

HOW MONEY MARKET PURCHASE IS REGARDED

MARITAL STATUS	PART OF LONG TERM SAVINGS NO. OF RESPONDENTS	PART OF LONG TERM SAVINGS PER CENT	WAY TO ACHIEVE INCOME WHILE AWAITING IMPROVEMENT IN STOCK MKT. NO. OF RESPONDENTS	WAY TO ACHIEVE INCOME WHILE AWAITING IMPROVEMENT IN STOCK MKT. PER CENT	WAY TO EARN INCOME WITH TEMP SURPLUS CASH NO. OF RESPONDENTS	WAY TO EARN INCOME WITH TEMP SURPLUS CASH PER CENT	OTHER NO. OF RESPONDENTS	OTHER PER CENT
MARRIED	307	74.7	133	78.7	143	76.1	22	78.5
DIVORCED	26	6.3	11	6.5	14	7.4	1	3.6
WIDOWED	25	6.1	10	5.9	8	4.3	3	10.7
NEVER MARRIED	45	10.9	13	7.7	21	11.2	1	3.6
SEPARATED	6	1.5	1	0.6	2	1.0	1	3.6
OTHER	2	0.5	1	0.6	0	0.0	0	0.0
TOTAL	411	100.0	169	100.0	188	100.0	28	100.0
NO RESPONSE	856							
AGE								
UNDER 30	50	12.1	9	5.3	22	11.5	1	3.6
30-39	61	14.8	15	8.7	25	13.1	5	17.8
40-49	62	15.0	26	15.2	30	15.7	3	10.7
50-59	123	30.0	48	28.1	54	28.3	8	28.6
60-64	52	12.6	27	15.8	22	11.5	5	17.9
65 AND OLDER	64	15.5	46	26.9	38	19.9	6	21.4
TOTAL	412	100.0	171	100.0	191	100.0	28	100.0
NO RESPONSE	885							

TABLE IVC

HOW MONEY MARKET PURCHASE IS REGARDED

PERCENTAGE OF SAVINGS HELD IN SAVINGS DEPOSITS OR CERTIFICATES	PART OF LONG TERM SAVINGS		WAY TO ACHIEVE INCOME WHILE WAITING FOR IMPROVEMENTS IN STOCK MKT.		WAY TO EARN INCOME WITH TEMP SURPLUS CASH		OTHER	
	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
0-9	99	25.0	49	30.2	62	33.9	7	28.0
10-19	75	19.0	38	23.5	37	20.2	4	16.0
20-29	63	15.9	29	17.9	20	10.9	2	8.0
30-39	29	7.3	13	8.0	18	9.8	2	8.0
40-49	36	9.1	12	7.4	6	3.3	2	8.0
50 OR MORE	94	23.7	21	13.0	40	21.9	8	32.0
TOTAL	396	100.0	162	100.0	183	100.0	25	100.0
NO RESPONSE	858							

TABLE V

PURCHASERS AND NON-PURCHASERS OF MONEY MARKET FUNDS
CLASSIFIED BY AWARENESS OF THE EXCHANGE FEATURE

TOTAL FAMILY INCOME-1979	PURCHASERS				NON-PURCHASERS			
	AWARE		NOT AWARE		AWARE		NOT AWARE	
	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT
UNDER $10,000	33	5.4	15	7.9	20	5.4	41	8.7
$10,000-$14,999	55	9.0	16	8.4	42	11.4	64	13.5
$15,000-$24,999	151	24.8	59	31.1	122	33.1	149	31.6
$25,000-$49,999	285	46.8	80	42.1	161	43.6	191	40.5
$50,000 AND OVER	85	14.0	20	10.5	24	6.5	27	5.7
TOTAL	609	100.0	190	100.0	369	100.0	472	100.0
NO RESPONSE	14		8		9		18	
AGE								
UNDER 30	70	11.3	13	6.7	37	10.0	70	14.6
30-39	89	14.4	19	9.9	64	17.2	84	17.6
40-49	87	14.0	35	18.1	60	16.2	74	15.5
50-59	180	29.1	55	28.5	94	25.3	120	25.1
60-64	79	12.8	27	14.0	49	13.2	53	11.1
65 AND OLDER	114	18.4	44	22.8	67	18.1	77	16.1
TOTAL	619	100.0	193	100.0	371	100.0	478	100.0
NO RESPONSE	4		5		7		12	
AMOUNT INVESTED IN MONEY MARKET FUNDS								
UNDER $1,000	19	3.1	9	4.8	20	31.3	22	34.4
$1,000-$4,999	214	35.0	63	33.9	9	14.1	9	14.1
$5,000-$9,999	166	27.1	41	22.0	7	10.9	3	4.6
$10,000-$14,999	94	15.4	31	16.7	15	23.4	14	21.9
$15,000-$19,999	30	4.9	8	4.3	4	6.3	5	7.8
$20,000-$29.999	37	6.0	14	7.5	2	3.1	2	3.1
$30,000 OR MORE	52	8.5	20	10.8	7	10.9	9	14.1
TOTAL	612	100.0	186	100.0	64	100.0	64	100.0
NO RESPONSE	11		12		314		426	

TABLE VA

PURCHASERS AND NON-PURCHASERS OF MONEY MARKET FUNDS
CLASSIFIED BY AWARENESS OF THE EXCHANGE FEATURE

IF MONEY MARKET REDEEMED, CONSIDER PURCHASE OF ANOTHER TYPE OF MUTUAL FUND	PURCHASERS				NON-PURCHASERS			
	AWARE		NOT AWARE		AWARE		NOT AWARE	
	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT	NO. OF RESPONDENTS	PER CENT
YES	298	54.6	90	56.6	44	62.9	47	67.1
NO	248	45.4	69	43.4	26	37.1	23	32.9
TOTAL	546	100.0	159	100.0	70	100.0	70	100.0
NO RESPONSE	77		39		308		420	
MARITAL STATUS								
MARRIED	464	75.6	146	75.6	272	74.9	313	68.1
DIVORCED	37	6.0	15	7.8	22	6.1	35	7.6
WIDOWED	34	5.5	14	7.3	20	5.5	31	6.7
NEVER MARRIED	69	11.2	14	7.3	47	12.9	73	15.9
SEPARATED	7	1.2	4	2.0	2	0.6	6	1.3
OTHER	3	0.5	0	0.0	0	0.0	2	0.4
TOTAL	614	100.0	193	100.0	363	100.0	460	100.0
NO RESPONSE	9		5		15		30	
SEX								
MALE	468	75.9	123	64.1	270	75.0	286	62.6
FEMALE	149	24.1	69	35.9	90	25.0	171	37.4
TOTAL	617	100.0	192	100.0	360	100.0	457	100.0
NO RESPONSE	6		6		18		33	
PERCENT OF SAVINGS HELD IN SAVINGS DEPOSITS OR CERTIFICATES								
0-9	175	29.6	45	24.3	70	19.5	89	19.1
10-19	124	21.0	33	17.9	50	13.9	61	13.1
20-29	87	14.7	28	15.1	30	8.4	34	7.3
30-39	44	7.5	18	9.7	27	7.5	37	7.9
40-49	48	8.1	9	4.9	31	8.6	26	5.6
50 OR MORE	113	19.1	52	28.1	151	42.1	219	47.0
TOTAL	591	100.0	185	100.0	359	100.0	466	100.0
NO RESPONSE	32		13		19		24	

TABLE VI

IF YOU SELL YOUR MONEY MARKET FUND WOULD YOU CONSIDER BUYING SOME OTHER TYPE OF MUTUAL FUND?

AMOUNT INVESTED IN MONEY MARKET FUNDS	YES NO. OF RESPONDENTS	YES PERCENT	NO NO. OF RESPONDENTS	NO PERCENT
UNDER $1,000	16	3.8	12	3.6
$1,000 to $4,999	159	37.5	104	31.1
$5,000 to $9,999	111	26.2	79	23.7
$10,000 to $14,999	64	15.1	65	19.5
$15,000 to $19,999	21	4.9	18	5.4
$20,000 to $29,999	25	5.9	23	6.9
$30,000 OR MORE	28	6.6	33	9.8
TOTAL	424	100.0	334	100.0
NO RESPONSE	179			
TOTAL FAMILY INCOME - 1979				
UNDER $10,000	25	5.3	22	6.1
$10,000 to $14,999	43	9.0	32	8.9
$15,000 to $24,999	138	29.1	105	29.3
$25,000 to $49,999	217	45.8	152	42.3
$50,000 AND OVER	51	10.8	48	13.4
TOTAL	474	100.0	359	100.0
NO RESPONSE	833			
AGE				
UNDER 30	68	14.1	26	7.1
30-39	73	15.2	43	11.7
40-49	69	14.4	58	15.7
50-59	143	29.7	102	27.6
60-64	51	10.6	54	14.6
65 AND OLDER	77	16.0	86	23.3
TOTAL	481	100.0	369	100.0
NO RESPONSE	837			

TABLE VIA

IF YOU SELL YOU SHARES OF MONEY MARKET FUNDS WOULD YOU CONSIDER BUYING SOME OTHER TYPE OF MUTUAL FUND?

PERCENTAGE OF SAVINGS HELD IN SAVINGS DEPOSITS OR CERTIFICATES	YES NO. OF RESPONDENTS	YES PERCENT	NO NO. OF RESPONDENTS	NO PERCENT
0-9	120	25.9	104	29.1
10-19	97	20.9	64	17.9
20-29	67	14.5	48	13.5
30-39	32	6.9	32	9.0
40-49	41	8.9	29	8.1
50 OR MORE	106	22.9	80	22.4
TOTAL	463	100.0	357	100.0
NO RESPONSE	801			
MARITAL STATUS				
MARRIED	345	71.6	280	77.1
DIVORCED	39	8.1	21	5.8
WIDOWED	27	5.6	20	5.5
NEVER MARRIED	64	13.3	37	10.2
SEPARATED	6	1.2	3	0.8
OTHER	1	0.2	2	0.6
TOTAL	482	100.0	363	100.0
NO RESPONSE	807			
SEX				
MALE	363	75.5	275	75.0
FEMALE	118	24.5	92	25.0
TOTAL	481	100.0	367	100.0
NO RESPONSE	799			

TABLE VII

AWARENESS OF MONEY MARKET FUNDS

TYPES OF SAVINGS OR INVESTMENTS CURRENTLY OWNED	UNAWARE		LITTLE KNOWLEDGE		MODERATE KNOWLEDGE		WELL-INFORMED	
	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
STOCKS	28	41.2	212	54.5	511	56.8	184	62.2
CORPORATE BONDS	3	4.4	30	7.7	105	11.7	48	16.2
MUNICIPAL BONDS	4	5.9	24	6.2	86	9.6	44	14.9
U.S. GOVERNMENT SECURITIES	14	20.6	91	23.4	260	28.9	91	30.7
REGULAR SAVINGS DEPOSITS	57	83.8	348	89.5	803	89.2	258	87.2
SAVINGS CERTIFICATES/ 6 MOS. CD'S	42	61.8	191	49.1	472	52.4	144	48.6
REAL ESTATE OTHER THAN HOME	16	23.5	96	24.7	261	29.0	96	32.4
MUTUAL FUNDS THAT INVEST IN STOCKS	5	7.4	75	19.3	199	22.1	63	21.3
MUTUAL FUNDS THAT INVEST IN MUNICIPAL BONDS	0	0.0	14	3.6	58	6.4	24	8.1
MUTUAL FUNDS THAT INVEST IN OTHER TYPES OF BONDS	0	0.0	14	3.6	59	6.6	17	5.7
MONEY MARKET FUNDS	7	10.3	70	18.0	472	52.4	223	75.3
OTHER TYPES OF MUTUAL FUNDS	2	2.9	14	3.6	35	3.9	10	3.4
OTHER	15	22.1	78	20.1	172	19.1	71	24.0
TOTAL	68	*	389	*	900	*	296	*
AWARE THAT MONEY MARKET FUNDS MANAGE OTHER TYPES OF FUNDS								
YES	27	46.6	234	64.8	761	87.8	280	95.9
NO	31	53.4	127	35.2	106	12.2	12	4.1
TOTAL	58	100.0	361	100.0	867	100.0	292	100.0
NO RESPONSE	12		35		40		6	

*PERCENTAGES SUM TO MORE THAN 100 PERCENT BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE RESPONSE.

TABLE VIIA

AWARENESS OF MONEY MARKET FUNDS

AWARE OF EXCHANGE FEATURE	UNAWARE		LITTLE KNOWLEDGE		MODERATE KNOWLEDGE		WELL-INFORMED	
	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
YES	16	28.6	144	40.7	584	67.9	243	83.8
NO	40	71.4	210	59.3	276	32.1	47	16.2
TOTAL	56	100.0	354	100.0	860	100.0	290	100.0
NO RESPONSE	12		35		40		6	
TYPE OF MUTUAL FUNDS PREVIOUSLY OWNED "								
FUNDS THAT INVEST IN STOCKS	9	13.2	85	21.9	172	19.1	54	18.2
FUNDS THAT INVEST IN MUNICIPAL BONDS	2	2.9	15	3.9	27	3.0	16	5.4
FUNDS THAT INVEST IN OTHER TYPES OF BONDS	2	2.9	11	2.8	32	3.6	16	5.4
MONEY MARKET FUNDS	2	2.9	2	0.5	38	4.2	24	8.1
OTHER TYPES OF FUNDS	3	4.4	10	2.6	25	2.8	3	1.0
TOTAL	68	*	389	*	900	*	296	*

*PERCENTAGES SUM TO MORE THAN 100 PERCENT BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE RESPONSE.

TABLE VIIB

AWARENESS OF MONEY MARKET FUNDS

PERCENTAGE OF SAVINGS HELD IN SAVINGS DEPOSITS OR CERTIFICATES	UNAWARE NO. OF RESPONDENTS	UNAWARE PERCENT	LITTLE KNOWLEDGE NO. OF RESPONDENTS	LITTLE KNOWLEDGE PERCENT	MODERATE KNOWLEDGE NO. OF RESPONDENTS	MODERATE KNOWLEDGE PERCENT	WELL-INFORMED NO. OF RESPONDENTS	WELL-INFORMED PERCENT
0 - 9	13	21.0	78	21.3	199	23.3	82	28.4
10 - 19	11	17.7	54	14.8	155	18.1	46	15.9
20 - 29	4	6.5	24	6.6	106	12.4	44	15.2
30 - 39	4	6.5	27	7.4	70	8.2	23	8.0
40 - 49	0		28	7.6	67	7.8	21	7.3
50 OR MORE	30	48.3	155	42.3	258	30.2	73	25.2
TOTAL	62	100.0	366	100.0	855	100.0	289	100.0
NO RESPONSE	6		23		45		7	
EXPECT TO PURCHASE MONEY MARKET FUNDS IN 1980								
YES	16	59.3	62	35.0	108	19.1	17	8.0
NO	11	40.7	115	65.0	458	80.9	195	92.0
TOTAL	27	100.0	177	100.0	566	100.0	212	100.0
NO RESPONSE	5		35		31		11	

TABLE VIIC

AWARENESS OF MONEY MARKET FUND

CIRCUMSTANCES THAT WOULD PROMPT SUCH A PURCHASE	UNAWARE		LITTLE KNOWLEDGE		MODERATE KNOWLEDGE		WELL-INFORMED	
	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
CAPITAL AVAILABLE	8	25.0	89	36.3	294	45.5	93	39.6
HIGHER INTEREST RATES	11	34.4	90	36.6	272	42.1	124	52.8
EASY WITHDRAWAL	0	0.0	5	2.0	4	0.6	8	3.4
INFLATION/MONEY VALUE	2	6.3	14	5.7	50	7.7	14	6.0
OTHER	11	34.4	52	21.1	58	9.0	10	4.3
REFER TO QUESTION ON FEATURES	1	3.1	4	1.6	4	0.6	4	1.7
TOTAL	32	*	246	*	646	*	235	*
SEX								
MALE	36	60.0	229	62.4	629	71.7	230	79.0
FEMALE	24	40.0	138	37.6	248	28.3	61	21.0
TOTAL	60	100.0	367	100.0	877	100.0	291	100.0
NO RESPONSE	8		22		23		5	

*PERCENTAGES SUM TO MORE THAN 100 PERCENT BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE RESPONSE.

TABLE VIID

AWARENESS OF MONEY MARKET FUNDS

	UNAWARE		LITTLE KNOWLEDGE		MODERATE KNOWLEDGE		WELL-INFORMED	
MARITAL STATUS	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
MARRIED	47	78.3	259	70.2	652	74.1	214	74.3
DIVORCED	4	6.7	30	8.1	60	6.8	12	4.2
WIDOWED	5	8.3	27	7.3	51	5.8	14	4.9
NEVER MARRIED	4	6.7	51	13.8	102	11.6	43	14.9
SEPARATED	0	0.0	1	0.3	13	1.5	3	1.0
OTHER	0	0.0	1	0.3	2	0.2	2	0.7
TOTAL	60	100.0	369	100.0	880	100.0	288	100.0
NO RESPONSE	8		20		20		8	
AGE								
UNDER 30	5	7.6	32	8.4	111	12.5	42	14.3
30 - 39	7	10.6	61	16.0	123	13.8	60	20.4
40 - 49	8	12.1	49	12.9	147	16.5	45	15.3
50 - 59	20	30.3	104	27.4	248	27.8	77	26.2
60 - 64	9	13.6	63	16.6	103	11.6	31	10.5
65 AND OLDER	17	25.8	71	18.7	159	17.8	39	13.3
TOTAL	66	100.0	380	100.0	891	100.0	294	100.0
NO RESPONSE	2		9		9		2	

TABLE VIIE

AWARENESS OF MONEY MARKET FUNDS

	UNAWARE		LITTLE KNOWLEDGE		MODERATE KNOWLEDGE		WELL-INFORMED	
TOTAL FAMILY INCOME-1979	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
UNDER $10,000	5	7.6	33	8.8	47	5.4	14	4.8
$10,000 - $14,999	8	12.1	51	13.6	97	11.1	17	5.9
$15,000 - $24,999	21	31.8	127	33.8	249	28.4	75	26.0
$25,000 - $49,999	28	42.4	143	38.0	403	46.0	132	45.7
$50,000 AND OVER	4	6.1	22	5.8	80	9.1	51	17.6
TOTAL	66	100.0	376	100.0	876	100.0	289	100.0
NO RESPONSE	2		13		24		7	

TABLE VIII

AWARENESS OF STOCK FUNDS

TYPES OF SAVING OR INVESTMENT CURRENTLY OWNED	UNAWARE		LITTLE KNOWLEDGE		MODERATE KNOWLEDGE		WELL-INFORMED	
	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
STOCKS	49	33.3	288	45.6	414	68.4	152	77.9
CORPORATE BONDS	8	5.4	43	6.8	85	14.0	41	21.0
MUNICIPAL BONDS	8	5.4	35	5.5	74	12.2	36	18.5
U. S. GOVERNMENT SECURITIES	28	19.0	133	21.0	196	32.4	80	41.0
REGULAR SAVINGS DEPOSITS	127	86.4	560	88.6	542	89.6	173	88.7
SAVINGS CERTIFICATES/OR 6 MOS. CD'S	80	54.4	310	49.1	319	52.7	98	50.3
REAL ESTATE OTHER THAN HOME	39	26.5	162	25.6	173	28.6	83	42.6
MUTUAL FUNDS THAT INVEST IN STOCKS	6	4.1	64	10.1	178	29.4	87	44.6
MUTUAL FUNDS THAT INVEST IN MUNICIPAL BONDS	2	1.4	27	4.3	43	7.1	22	11.3
MUTUAL FUNDS THAT INVEST IN OTHER TYPES OF BONDS	4	2.7	24	3.8	40	6.6	17	8.7
MONEY MARKET FUNDS	40	27.2	264	41.8	305	50.4	123	63.1
OTHER TYPES OF MUTUAL FUNDS	2	1.4	16	2.5	29	4.8	12	6.2
OTHER TYPES OF SAVING OR INVESTMENT	26	17.7	135	21.4	116	19.2	51	26.2
TOTAL	147	*	632	*	605	*	195	*
AWARE THAT MONEY MARKET FUNDS MANAGE OTHER TYPES OF FUNDS								
YES	82	60.3	451	75.8	531	90.3	182	95.3
NO	54	39.7	144	24.2	57	9.7	9	4.7
TOTAL	136	100.0	595	100.0	588	100.0	191	100.0
NO RESPONSE	11		37		17		4	

*PERCENTAGES SUM TO MORE THAN 100 PERCENT BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE RESPONSE

TABLE VIIIA

AWARENESS OF STOCK FUNDS

AWARENESS OF EXCHANGE FEATURE	UNAWARE NO. OF RESPONDENTS	UNAWARE PERCENT	LITTLE KNOWLEDGE NO. OF RESPONDENTS	LITTLE KNOWLEDGE PERCENT	MODERATE KNOWLEDGE NO. OF RESPONDENTS	MODERATE KNOWLEDGE PERCENT	WELL-INFORMED NO. OF RESPONDENTS	WELL-INFORMED PERCENT
YES	55	41.7	315	53.4	419	71.7	156	83.0
NO	77	58.3	275	46.6	165	28.3	32	17.0
TOTAL	132	100.0	590	100.0	584	100.0	188	100.0
NO RESPONSE	15		42		21		7	
TYPES OF MUTUAL FUNDS PREVIOUSLY OWNED								
FUNDS THAT INVEST IN STOCKS	15	10.2	90	14.2	145	24.0	65	33.3
FUNDS THAT INVEST IN MUNICIPAL BONDS	4	2.7	17	2.7	28	4.6	10	5.1
FUNDS THAT INVEST IN OTHER TYPES OF BONDS	3	2.0	21	3.3	24	4.0	11	5.6
MONEY MARKET FUNDS	4	2.7	18	2.8	26	4.3	14	7.2
OTHER TYPES OF FUNDS	7	4.8	11	1.7	16	2.6	5	2.6
TOTAL	147	*	632	*	605	*	195	*

*PERCENTAGES SUM TO MORE THAN 100 PERCENT BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE RESPONSE.

TABLE VIIIB

AWARENESS OF STOCK FUNDS

PERCENTAGE OF SAVINGS HELD IN SAVINGS DEPOSITS OR CERTIFICATES	UNAWARE		LITTLE KNOWLEDGE		MODERATE KNOWLEDGE		WELL-INFORMED	
	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
0 - 9	31	22.6	133	22.0	139	23.8	63	33.3
10 - 19	13	9.5	89	14.8	115	19.7	39	20.6
20 - 29	13	9.5	58	9.6	81	13.9	20	10.6
30 - 39	10	7.3	43	7.1	53	9.1	14	7.4
40 - 49	8	5.8	39	6.5	53	9.1	9	4.8
50 OR MORE	62	45.3	241	40.0	142	24.4	44	23.3
TOTAL	137	100.0	603	100.0	583	100.0	189	100.0
NO RESPONSE	10		29		22		6	
MARITAL STATUS								
MARRIED	100	70.4	433	70.3	443	75.7	146	78.9
DIVORCED	7	4.9	50	8.1	34	5.8	11	5.9
WIDOWED	16	11.3	34	5.5	31	5.3	8	4.3
NEVER MARRIED	19	13.4	92	14.9	68	11.6	16	8.7
SEPARATED	0	0.0	6	1.0	8	1.4	2	1.1
OTHER	0	0.0	1	0.2	1	0.2	2	1.1
TOTAL	142	100.0	616	100.0	585	100.0	185	100.0

TABLE VIIIC

AWARENESS OF STOCK FUNDS

	UNAWARE		LITTLE KNOWLEDGE		MODERATE KNOWLEDGE		WELL-INFORMED	
AGE	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
UNDER 30	19	13.2	107	17.1	51	8.6	12	6.2
30 - 39	23	16.0	113	18.1	84	14.1	27	14.0
40 - 49	17	11.8	96	15.3	105	17.6	28	14.5
50 - 59	33	22.9	168	26.8	177	29.7	56	29.0
60 - 64	20	13.9	74	11.8	67	11.2	30	15.6
65 AND OLDER	32	22.2	68	10.9	112	18.8	40	20.7
TOTAL	144	100.0	626	100.0	596	100.0	193	100.0
NO RESPONSE	3		6		9		2	
TOTAL FAMILY INCOME-1979								
UNDER $10,000	18	12.6	37	6.0	23	3.9	7	3.7
$10,000 - $14,999	20	14.0	69	11.2	55	9.4	12	6.3
$15,000 - $24,999	44	30.8	195	31.6	163	27.8	53	27.9
$25,000 - $49,999	54	37.7	277	44.9	275	46.9	82	43.2
$50,000 AND OVER	7	4.9	39	6.3	70	12.0	36	18.9
TOTAL	143	100.0	617	100.0	586	100.0	190	100.0
NO RESPONSE	4		15		19		5	

TABLE IX

AWARENESS OF MUNICIPAL BOND FUNDS

TYPES OF SAVING OR INVESTMENT CURRENTLY OWNED	UNAWARE		LITTLE KNOWLEDGE		MODERATE KNOWLEDGE		WELL-INFORMED	
	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
STOCK	145	49.8	435	53.2	233	64.7	66	79.5
CORPORATE BONDS	164	56.4	452	55.3	175	48.6	22	26.5
MUNICIPAL BONDS	13	4.5	38	4.6	70	19.4	31	37.3
U. S. GOVERNMENT SECURITIES	65	22.3	188	23.0	143	39.7	37	44.6
REGULAR SAVINGS DEPOSIT	261	89.7	727	88.9	320	88.9	70	84.3
SAVINGS CERTIFICATES/OR 6 MOS. CD'S	147	50.5	405	49.5	202	56.1	38	45.8
REAL ESTATE OTHER THAN HOME	73	25.1	215	26.3	128	35.6	38	45.8
MUTUAL FUNDS THAT INVEST IN STOCK	42	14.4	173	21.1	78	21.7	30	36.1
MUTUAL FUNDS THAT INVEST IN MUNICIPAL BONDS	4	1.4	28	3.4	45	12.5	19	22.9
MUTUAL FUNDS THAT INVEST IN OTHER TYPES OF BONDS	10	3.4	37	4.5	27	7.5	10	12.0
MONEY MARKET FUNDS	98	33.7	380	46.5	186	51.7	57	68.7
OTHER TYPES OF MUTUAL FUNDS	10	3.4	25	3.1	19	5.3	3	3.6
OTHER TYPES OF SAVINGS OR INVESTMENTS	48	16.5	194	23.7	63	17.5	19	22.9
TOTAL	291	*	818	*	360	*	83	*

*PERCENTAGES SUM TO MORE THAN 100 PERCENT BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE RESPONSE.

TABLE IXA

AWARENESS OF MUNICIPAL BOND FUNDS

AWARE THAT MONEY MARKET FUNDS MANAGE OTHER TYPES OF FUNDS	UNAWARE		LITTLE KNOWLEDGE		MODERATE KNOWLEDGE		WELL-INFORMED	
	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
YES	175	64.8	635	81.1	326	93.7	80	97.6
NO	95	35.2	148	18.9	22	6.3	2	2.4
TOTAL	270	100.0	783	100.0	348	100.0	82	100.0
NO RESPONSE	21		35		12		1	
AWARE OF EXCHANGE FEATURE								
YES	106	40.2	476	61.3	268	77.5	72	88.9
NO	158	59.8	301	38.7	78	22.5	9	11.1
TOTAL	264	100.0	777	100.0	346	100.0	81	100.0
NO RESPONSE	27		41		14		2	

TABLE IXB

AWARENESS OF MUNICIPAL BOND FUNDS

TYPE OF MUTUAL FUND PREVIOUSLY OWNED	UNAWARE		LITTLE KNOWLEDGE		MODERATE KNOWLEDGE		WELL-INFORMED	
	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT	NO. OF RESPONDENTS	PERCENT
FUNDS THAT INVEST IN STOCKS	54	19.6	145	17.7	71	19.7	26	31.3
FUNDS THAT INVEST IN MUNICIPAL BOND	4	1.4	23	2.8	22	6.1	11	13.2
FUNDS THAT INVEST IN OTHER TYPES OF BONDS	8	2.7	25	3.1	17	4.7	9	10.8
MONEY MARKET FUNDS	9	3.1	23	2.8	20	5.6	8	9.6
OTHER TYPES OF FUNDS	10	3.4	16	2.0	11	3.1	1	1.2
TOTAL	291	*	818	*	360	*	83	*
PERCENTAGE OF SAVINGS HELD IN SAVINGS DEPOSITS OR CERTIFICATES								
0 - 9	59	21.2	185	23.7	89	25.6	25	30.5
10 - 19	43	15.5	129	16.5	65	18.7	17	20.7
20 - 29	28	10.1	84	10.8	42	12.1	15	18.3
30 - 39	25	9.0	59	7.5	29	8.3	5	6.1
40 - 49	17	6.1	61	7.8	21	6.0	7	8.5
50 OR MORE	106	38.1	263	33.7	102	29.3	13	15.9
TOTAL	278	100.0	781	100.0	348	100.0	82	100.0
NO RESPONSE	13		37		12		1	

*PERCENTAGES SUM TO MORE THAN 100 PERCENT BECAUSE MANY OF THE RESPONDENTS CHECKED MORE THAN ONE RESPONSE.

TABLE IXC

AWARENESS OF MUNICIPAL BOND FUNDS

SEX	UNAWARE NO OF RESPONDENTS	UNAWARE PERCENT	LITTLE KNOWLEDGE NO. OF RESPONDENTS	LITTLE KNOWLEDGE PERCENT	MODERATE KNOWLEDGE NO. OF RESPONDENTS	MODERATE KNOWLEDGE PERCENT	WELL-INFORMED NO. OF RESPONDENTS	WELL-INFORMED PERCENT
MALE	180	64.1	537	68.1	269	77.1	72	87.8
FEMALE	101	35.9	251	31.9	80	22.9	10	12.2
TOTAL	281	100.0	788	100.0	349	100.0	82	100.0
NO RESPONSE	10		30		11		1	
MARITAL STATUS								
MARRIED	201	70.8	571	72.6	263	74.9	63	78.7
DIVORCED	20	7.0	57	7.2	21	6.0	4	5.0
WIDOWED	24	8.5	39	5.0	21	6.0	4	5.0
NEVER MARRIED	37	13.0	108	13.7	40	11.4	8	10.0
SEPARATED	2	0.7	10	1.3	5	1.4	0	0.0
OTHER	0	0.0	2	0.2	1	0.3	1	1.3
TOTAL	284	100.0	787	100.0	351	100.0	80	100.0
NO RESPONSE	7		31		9		3	

TABLE IXD

AWARENESS OF MUNICIPAL BOND FUNDS

AGE	UNAWARE NO. OF RESPONDENTS	UNAWARE PERCENT	LITTLE KNOWLEDGE NO. OF RESPONDENTS	LITTLE KNOWLEDGE PERCENT	MODERATE KNOWLEDGE NO. OF RESPONDENTS	MODERATE KNOWLEDGE PERCENT	WELL-INFORMED NO. OF RESPONDENTS	WELL-INFORMED PERCENT
UNDER 30	28	9.7	119	14.7	32	9.1	10	12.1
30 - 39	46	15.9	136	16.9	57	16.1	8	9.6
40 - 49	41	14.2	137	17.0	50	14.1	18	21.7
50 - 59	81	28.0	215	26.6	107	30.2	25	30.1
60 - 64	36	12.5	105	13.0	40	11.3	8	9.6
65 AND OLDER	57	19.7	95	11.8	68	19.2	14	16.9
TOTAL	289	100.0	807	100.0	354	100.0	83	100.0
NO RESPONSE	2		11		6		0	
TOTAL FAMILY INCOME - 1979								
UNDER $10,000	26	9.2	37	4.6	13	3.7	5	6.3
$10,000 - $14,999	29	10.2	86	10.8	34	9.8	4	5.0
$15,000 - $24,999	99	35.0	246	30.8	87	24.9	14	17.5
$25,000 - $49,999	112	39.6	369	46.2	168	48.1	29	36.2
$50,000 AND OVER	17	6.0	61	7.6	47	13.5	28	35.0
TOTAL	283	100.0	799	100.0	349	100.0	80	100.0
NO RESPONSE	8		19		11		3	